MOODY'S INVESTORS SERVICE

CREDIT OPINION
28 May 2021

Update

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RATINGS

Fastpartner AB

Domicile	Sweden
Long Term Rating	Baa3
Type	LT Issuer Rating
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Fastpartner AB

Update to Discussion of Key Credit Factors following upgrade to Baa3

Summary

Fastpartner AB's (Fastpartner) Baa3 rating reflects (1) the company's medium-sized property portfolio, with a well-defined strategy of focusing on office buildings in attractive inner city and on the fringe to CBD locations and good secondary locations in the Greater Stockholm area; (2) attractively located logistics properties, although these account for only a small proportion of the overall portfolio; (3) an established track record of solid operating performance; (4) still favourable real estate market fundamentals; (5) a leverage of 46.5%, as measured by Moody's-adjusted gross debt/total assets, as well as a strong EBITDA fixed-charge coverage of 4.0x as of LTM 31 March 2021 pro forma for the two proposed financing activities.

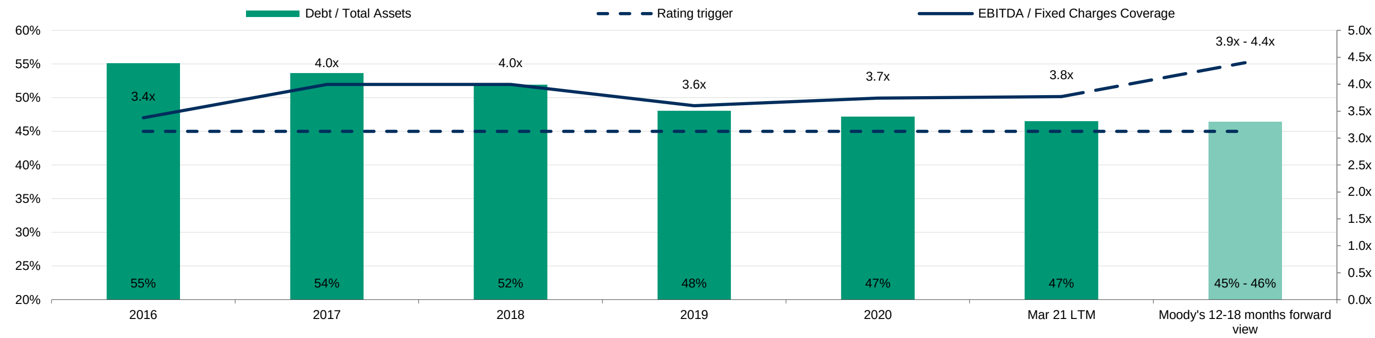
The company's strengths are partly offset by (1) its geographical concentration, although with concentration in the strongest growth area in Sweden; (2) a relatively high vacancy rate of 8.9% as of end March 2021 (9.6% excluding project developments) relative to a relatively strong real estate market overall; (3) some tenant concentration; (4) high Moody's adjusted net debt/EBITDA of 11.4x pro forma for the equity raise; (5) a low but growing unencumbered asset ratio and a short-dated average debt maturity profile; (6) a somewhat weak liquidity with sources only covering uses for the next 12 months, which, however, will improve with the currently contemplated bond issuance.

Fastpartner's Baa3 is also reflecting out expectation of further improving property quality through acquisitions and refurbishment in a relatively strong market which should help to drive down vacancy. We expect Fastpartner to significantly improve rents and occupancy to reduce net debt/EBITDA towards 11x in 2021. Moody's expects, with the proposed debt issuance, that the unencumbered assets ratio will improve to at least 33% from current 17% by replacing secured debt with unsecured debt and an extension of the average debt maturity profile to around 3.8 years from currently 3.2 years. This is premised on the assumption that Fastpartner will issue a minimum SEK 1.0 billion bond with a maturity of 4 years or longer and refinance secured debt of around SEK 1.4 million thus releasing around SEK 4.1 billion of unencumbered assets during May 2021. This transaction is also expected to strengthen liquidity and we expect Fastpartner to comfortably cover uses for the next 6 quarters. Moody's expectations also reflect the SEK 500 million D-share issuance which will

The report was republished on 28 May 2021. The rating scorecard has been amended. The actual rating assigned has been changed to Baa3 from Ba1.

improve credit metrics with leverage moving to 45% from 46.5% as per last twelve months (LTM) March 2021, net debt/EBITDA to 11x from 12x LTM March 2021 and fixed-charge coverage ratio close 4x.

Exhibit 1
Improved leverage and fixed charges coverage over time
Moody's adjusted Debt / Total Assets and EBITDA / Fixed Charges Coverage[1]



[1]The rating trigger indicate rating pressure upward/downward for levels of Debt / Toal Assets well above/below 45%
Source: Moody's Financial Metrics™

Credit strengths

» A well-defined strategy focused on Greater Stockholm and the office sector

» A limited development programme

» Long track record with entrepreneurial management and majority owner Sven-Olof Johansson

» Strong fixed-charge coverage and moderate effective leverage

» Change to a more conservative financial policy of net debt/market value of 48%

» Track record of raising equity and good access to banks and the domestic bond market

Credit challenges

» Uncertainty over deteriorating macro and operating environment due to COVID 19 with falling market values and reduced revenues

» Limited geographical diversification; reliance on the economic prospects of only one, although the most important, city in Sweden

» A somewhat high vacancy rate of 8.9%, an indication of the secondary locations that it owns

» Some tenant concentration, with the five largest tenants (excluding public sector tenatns) accounting for around 11% of revenue

Rating outlook

Fastpartner's Baa3 is reflecting our expectation of further improving property quality through acquisitions and refurbishment in a relatively strong market which should help to drive down vacancy. We expect Fastpartner to significantly improve rents and occupancy to reduce net debt/EBITDA towards 11x in 2021. The stable outlook reflects our expectation that the company will remain focused on leverage, as measured by total debt/gross assets, to move towards 45% in the coming quarter following a D-share issuance and that its unencumbered assets are reaching at least ⅓ of its asset base.

Factors that could lead to an upgrade

A rating upgrade is unlikely at this stage and will require a track record of strong operating performance including decreasing vacancy and continued and material like-for-like rental growth ahead of inflation-linked adjustments. In addition, an upgrade could result from:

» Fastpartner achieving and sustaining leverage well below 45% as measured by total debt/gross assets at this point in the property cycle which is heavily affected by record low yields and with a corresponding declining trend in debt/EBITDA towards 9x.

» Additionally, a higher rating would require the company's Moody's adjusted fixed-charge coverage ratio well above 4x and increasing the pool of unencumbered assets to well above 45% of total assets.

» With regards to the company's debt maturity profile, a higher rating would require less reliance on commercial papers and an extended debt maturity schedule, while liquidity sources are covering the next 18 months uses including debt maturities, capex and dividends. This would also require a sustained strategy for liquidity to cover the next 18 months of cash needs.

Factors that could lead to a downgrade

» Sustaining leverage above 45% as measured by Moody's-adjusted gross debt/total assets

» Failure to reduce Net debt/EBITDA towards 11x in 2021 and below thereafter

» Moody's fixed-charge coverage ratio dropping to below 3.5x on a sustained basis

» Weakening liquidity, or continued or increased reliance on short-term debt

» Market fundamentals weaken, resulting in falling rents and/or asset values

Key indicators

Key Indicators for Fastpartner AB[1][2][3]

Fastpartner AB

SEK Millions	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	LTM (Mar-21)	Moody's 12-18 months forward view
Real Estate Gross Assets	18,585.3	21,118.9	23,665.0	29,986.5	33,148.3	33,627.4	34,020 - 34,370
Amount of Unencumbered Assets	7.8%	5.5%	14.4%	16.3%	17.3%	18.6%	30.1% - 31.5%
Debt / Real Estate Gross Assets	55.1%	53.6%	51.9%	48.1%	47.2%	46.5%	45.3% - 46.4%
Net Debt / EBITDA	11.0x	11.7x	11.8x	12.3x	12.1x	12.1x	10.7x - 11.1x
Secured Debt / Real Estate Gross Assets	43.4%	34.3%	30.0%	27.1%	26.8%	26.5%	20.6% - 21.5%
EBITDA / Fixed Charges	3.4x	4.0x	4.0x	3.6x	3.7x	3.8x	3.9x - 4.4x

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2]Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
[3] Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Investors Service

Profile

Fastpartner AB is a listed real estate company established in 1996, following a merger between Fastighetspartner NF and Landeriet. The company is headquartered in Stockholm and owns, develops and manages a commercial property portfolio across Sweden's largest growth markets, predominantly Stockholm, as well as in Göteborg and Malmö, Sweden's second- and third-largest cities, respectively. Fastpartner also has holdings in Gävle, Uppsala and Norrköping. The company owned a portfolio of 206 commercial properties, spanning more than 1.53 million square metres, valued at SEK31.6 billion as of 31 March 2021. The properties generated around SEK463 million in revenue in the first 3 months of 2021, with a Moody's calculated yield of 4.0%. Fastpartner is listed on the Nasdaq Stockholm Large Cap market and had a market capitalisation of SEK18.7 billion as of 18 May 2021. The largest shareholder in Fastpartner is the CEO of the company, Sven-Olof Johansson, with a stake of around 71% as of 18 May 2021.

Detailed credit considerations

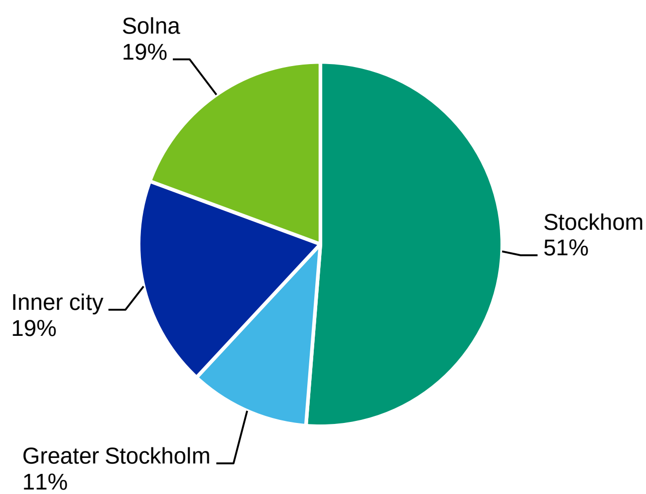
Medium-sized office portfolio, focused on secondary locations in Greater Stockholm

Fastpartner is a medium-sized real estate company in Sweden's fragmented real estate market. It has a clear business model focused on acquiring, developing and investing in office properties in the Greater Stockholm area, Sweden's most attractive property market, which represents around 73% of the company's rental value. Fastpartner is focusing on office buildings in attractive inner city locations and on the fringe to CBD locations and good secondary locations. The company's portfolio also includes properties in Göteborg and Malmö, and in medium-sized cities such as Gävle, Uppsala and Norrköping. The second-largest management unit after Stockholm is Gävle, accounting for 8% of rental value. Other asset classes prioritised by the company are industrial, logistics and warehouse properties. Fastpartner has five large, well-located logistics properties close to important infrastructure hubs, located in proximity to Göteborg, Stockholm, or the main transportation routes.

Fastpartner invests in offices in suburban locations in Stockholm that have good infrastructure and more central locations in smaller cities. The company believes it can extract more value from such areas through higher yields because the company is cash flow oriented, and also from expected increases in demand and rent. To some extent, this explains the company's relatively high vacancy rate of 8.9% including project development (especially taking into account that the property market in Stockholm is at a peak) and an average Moody's calculated property yield of 4.0%.

In addition, the company has seven office buildings attractively located in central Stockholm, with a market value of SEK 6.1 billion that operate as liquidity insurance (which the company could sell in case of liquidity needs). In connection with its office properties, and serving its tenants, Fastpartner owns city centre properties located close to public rail transportation links. Most of the city centre tenants are necessity providers, such as grocery stores, pharmacies and health clinics run by the municipalities of Vallentuna and Sigtuna, Stockholm city and Stockholm County Council.

Exhibit 3
Fastpartner's property split within and around Stockholm



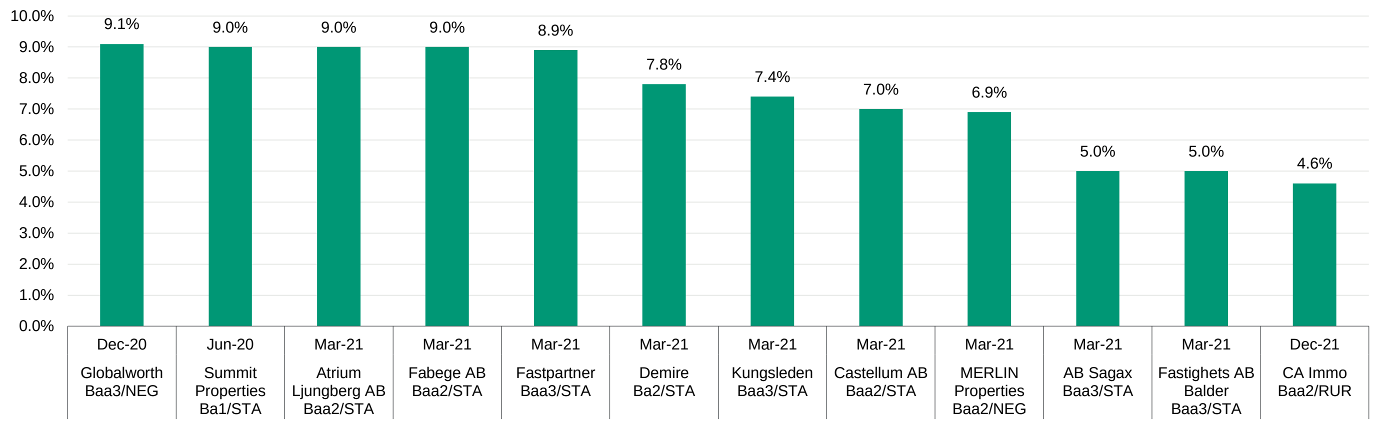
Data as of March 2021, based on rental value
Source: Company data

Fastpartner's strategy is to buy properties with relatively high vacancy rates in good locations, which reduces the purchase price, but also increases the risk of elevated vacancy rates for a longer period. The company then refurbishes or reconfigures the use of the asset to make it more attractive to tenants. Reducing vacancy rates has been slow, but reconfiguring the use of properties requires detailed development plans, which can take 18-24 months. We believe that the structural vacancy rate in its property portfolio, given the quality and nature of the assets, is 7%-8% compared with 5% for most other portfolios based in Stockholm CBD. The rating incorporates our expectation that the occupancy rate will improve gradually, albeit the pace may be slower than initally expected because of the currently weaker economic environment.

Exhibit 4

Fastpartner's vacancy rate (including project development) compared with its European peers that we rate

Economic vacancy (EPRA vacancy, if available)



Date represents point in time for vacancy rate.

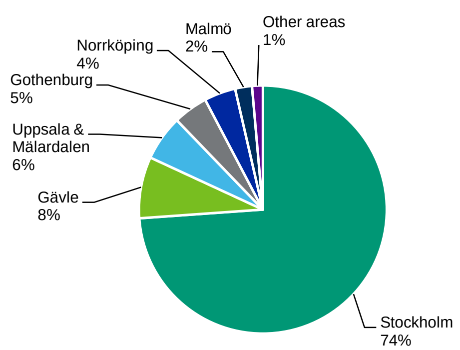
Source: Company data

We have assigned a Ba score for the sub-factor Market Position and Asset Quality to reflect its average position as a medium-sized property owner focusing on real estate in the suburbs, although these are part of the most attractive market in the greater Stockholm area in Sweden, including the properties in Stockholm CBD. The average yield of 4.5% and elevated vacancy rates reflect the fact that the company's assets are predominantly located outside of the city.

Exhibit 5

Most of Fastpartner's properties are located in the greater Stockholm area

Rental value as of March 2021

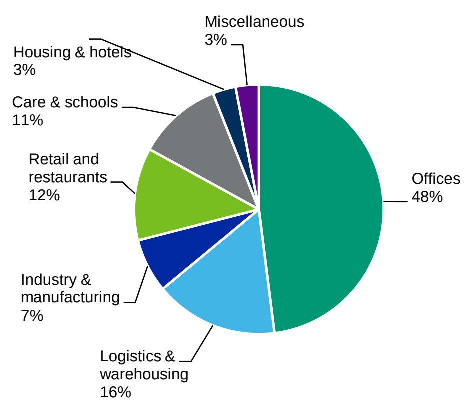


Source: Company Data

Exhibit 6

Largest share of properties are Mixed Use and Offices

Rental value as of March 2021



Source: Company Data

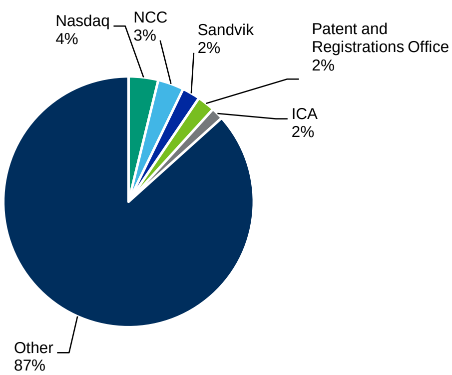
Concentration risk and elevated vacancy rate, partly mitigated by large holdings in the fast growing Stockholm area

We have assigned a Baa rating for the sub-factor Operating Environment in our scorecard, reflecting the company's significant geographical concentration in Sweden and in particular the Stockholm market. This is partly mitigated owing to Sweden being Aaa rated and Stockholm being the country's strongest real estate market. We are comfortable with the level of concentration in

Stockholm, which generates around a 45% of Sweden's GDP, and we expect Fastpartner to benefit from positive and overall economic and property trends in this area.

Fastpartner has some customer concentration, with its five largest tenants representing around 13% of its rental income, 9% is derived from the public sector, which has high credit quality, somewhat mitigating concentration risk. The remaining 78% of Fastpartner's rental revenue is spread among a large number of tenants operating across a broad range of industry sectors.

Exhibit 7
Tenant split by total rental revenue
As of March 2021



Source: Company Data

Exhibit 8
Lease maturity structure
As of December 2020

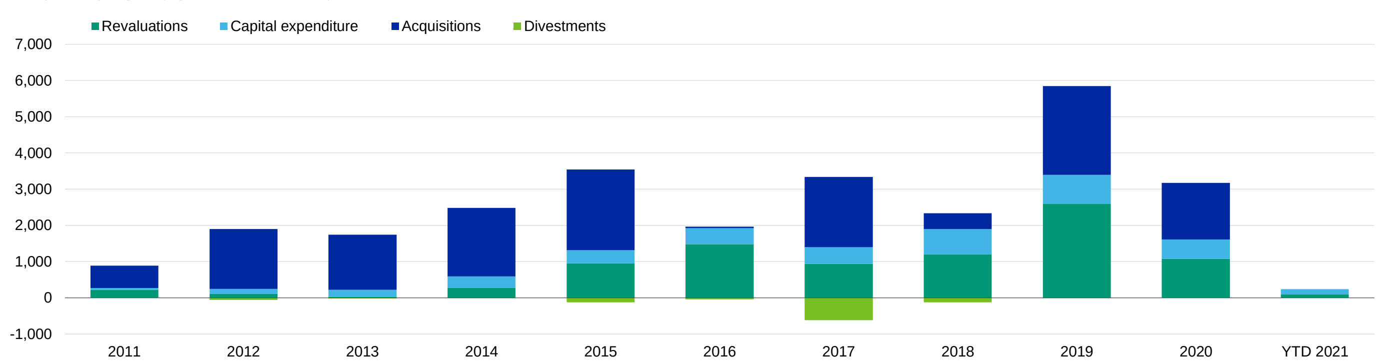
Source: Company Data

Fastpartner's average remaining lease period for commercial properties is 4.7 years (2020), which is somewhat short but slightly longer than most Swedish office peers, and we expect this number to have increased slightly following acquisition in Gävle. Around 78% of lease maturities are expiring in 2021-23. Almost 100% of lease volume is index linked, with the initial rent representing a floor for future lease renewals.

Controlled development activities

Fastpartner acquired properties for SEK1.52 billion per year on average between 2012 and 2020. Most of the expected future growth in the company's portfolio will come from acquisitions. The company estimates that it will acquire assets totaling around SEK 885 million in 2021. Furthermore, the company expects to invest around 200 million per year in adapting its properties in connection with renegotiating or signing new leases.

Exhibit 9
Fastpartner's portfolio growth has historically mostly been driven by acquisitions
Changes in property portfolio annually



Source: Company data

Leverage in line with the rating assigned

Fastpartner's Moody's-adjusted gross debt/total assets stood at 46.5% as of 31 March 2021, with SEK15.6 billion in Moody's-adjusted gross debt and total adjusted assets of SEK33.6 billion. Fastpartner issued D-shares to the amount of SEK 500 million in May 2021 and A-shares to the amount of SEK 222 million in February 2020, which has enabled the company to grow the portfolio further while at the same time enable improved leverage metrics. We expect Fastpartner, from time to time, to make acquisitions and consequently maintain Moody's adjusted Gross Debt/Total Assets around 45%-46%.

Fastpartner has a net loan/value policy of below 48% and the company reported a net loan/value of 43.7% as of 31 March 2021. The company's reported net LTV ratio is defined as net interest bearing debt (gross debt - cash, marketable securities and short-term interest bearing assets) divided by the market value of investment properties. To maintain this financial policy, the company is prepared to reduce or cut dividends or sell assets.

Moody's-adjusted net debt/EBITDA was a high 12.1x as of 31 March 2021, which maps to a Caa score in our methodology grid. The high figure partly reflects the fact that the company acquired some larger properties, which means that the debt is taken on direct on the balance sheet but the assets do not yet generate EBITDA. Fastpartner's policy for net debt/EBITDA is below 10x.

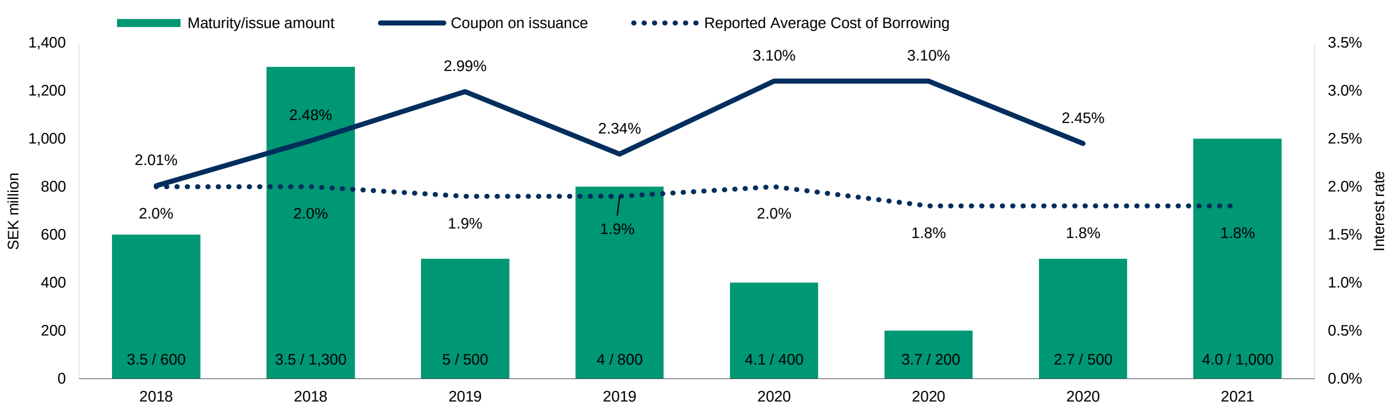
Good track record of access to equity and debt capital

Fastpartner's access to Liquidity and Access to Capital is adequate, mapping to Baa on our scorecard. The company can access all sources of private and public capital, is a frequent issuer and has a track record in the domestic bond market. The company's shares are quoted on the Nasdaq OMX Stockholm exchange, and its largest shareholder is Sven-Olof Johansson, who holds a 71% stake through his investment company Compactor Fastigheter (Compactor). Fastpartner's remaining shareholders include large institutional investors Länsförsäkringar Fondförvaltning AB, Nordea Investment Funds and Swedbank Robur Fonder AB.

We consider Fastpartner's access to equity capital to be somewhat weaker than other widely held real estate companies with institutional investors because of the presence of a dominant shareholder. Concentrated ownership can be problematic from a strategic perspective or when the company requires a capital injection. We acknowledge that Sven-Olof Johansson has been CEO since 1997, has adequate experience and is highly involved in the business. Excluding the value of Fastpartner's properties, we estimate net assets of around SEK 1.9 bn at Compactor. Compactor's current share (130.8 million shares) in Fastpartner as of 18 May 2021 (SEK96.1 per share) is worth SEK12.5 billion. We estimate that Compactor has some ability to support Fastpartner. Additionally, Compactor could accept the dilution of its ownership in Fastpartner to further support Fastpartner if needed. Nevertheless, Fastpartner announced its intention to inject SEK500 million of equity in May 2021, which will reduce debt further.

Exhibit 10

Fastpartner has issued several floating rate, unsecured bonds in the domestic Swedish market since 2010



Source: Company data

Strong fixed-charge coverage, but sensitive to changes in interest rates, given reliance on short-term debt

Fastpartner has a policy of keeping interest coverage at a minimum of 2.0x. As of 31 March 2021, the company registered a Moody's-adjusted fixed-charge coverage of 3.8x, thus mapping to Baa in our methodology grid. The company also achieves this strong interest coverage ratio by a very short-dated debt maturity profile, which we consider to be negative because it exposes Fastpartner to the risk of changing interest rates. In combination with the generally very long tenor of its assets, this constitutes a mismatch between assets and liabilities.

Fastpartner's average cost of debt was a low 1.8% as of 31 March 2021, and the company used interest rate swap hedges for around 13% of its debt. The interest rate swaps are not stapled to its debt, but are managed separately and on a short-dated profile of around 2.0 years compared with its average debt maturity of 3.1 years as per the most recently available data.

Fastpartner renegotiates around 15%-20% of its leases per year. The company's EBITDA will also gradually increase owing to its ability to renegotiate rents at higher levels. A large share of the contracts in Fastpartner's portfolio was renegotiated between three and five years ago, when lease levels were generally lower. Even though this upside is limited to around 15%-20% of the portfolio each year, it is the most important contributing factor to smoothing property cycle peaks and troughs, and stabilising real estate companies' net operating income.

Liquidity analysis

Adequate liquidity but heavy reliance on short-term debt

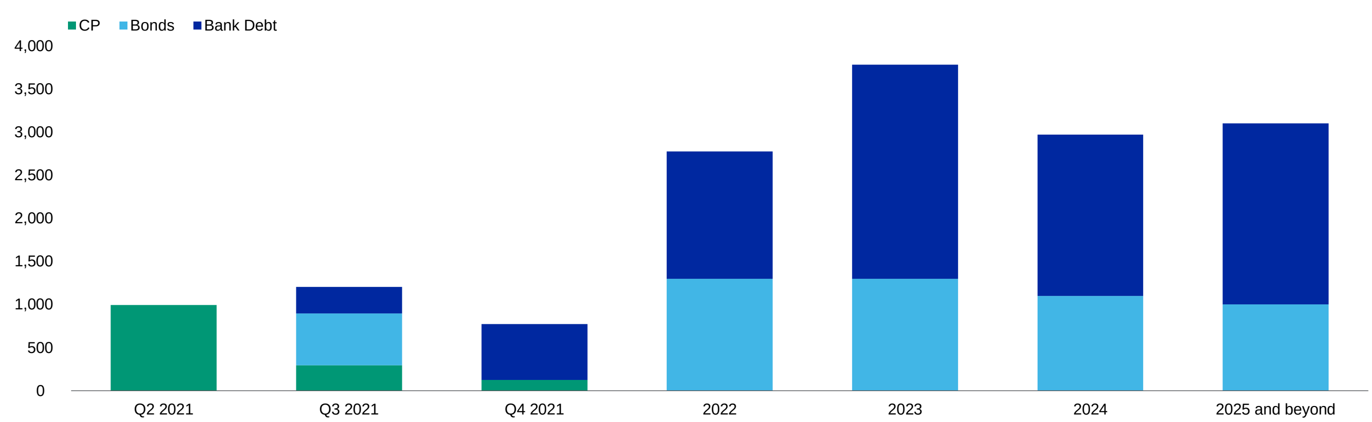
Fastpartner's liquidity is supported by (1) good access to debt capital, in particular bank debt; (2) diversified banking relationships, which have so far enabled it to roll over debt; and (3) access to the Swedish bond market. Fastpartner sources of liquidity for the next 18 months includes, SEK117 million of cash and cash equivalents, around SEK1.7 billion of funds from operations, a SEK2.9 billon in RCFs and a SEK235 million overdraft facility. The company's sources cover expected cash outlays during the same period consisting of SEK1.4 billion in commercial paper maturing, SEK2.9 billion of bonds and bank debt maturing, SEK486 million in dividends and around SEK210 million capital expenditures. We expect the company to cover 18 months of liquidity uses.

In conjunction with the launch of a SEK2 billion commercial paper programme in November 2017, Fastpartner entered into a SEK2 billion secured revolving credit facility. The facility had an original maturity on 30 October 2020 and as of end September 2020 the maturity was extended to 30 October 2022. Its purpose is to provide a backup liquidity facility covering all issuances under the commercial paper programme. Although longer than 12 months, the tenor of this facility is relatively short, given the long-term assets that it finances, and we would expect its maturity to be rolled over 12 months before it matures.

Exhibit 11

Fastpartner's funding mostly consists of secured bank debt, complemented by a commercial paper programme and bonds

Debt maturities as of March 2021, including the pending SEK 1 billion bond issuance



Source: Company data

The large share of short-term debt maturities reflects the reliance on short-term secured bank facilities, especially commercial paper. The average debt maturity is due 2024 and we regard this as low. Bank loan facilities are subject to covenants, and there is ample capacity, including a minimum interest coverage ratio of 1.6x-2.0x, and solvency, as defined by equity in relation to total assets of greater than 25%. The bonds have a covenant for solvency above 20%. However, the facilities contain repeating material adverse clauses that, in theory at least, could limit their availability.

Fastpartner's dividend policy is to distribute at least one-third of profit before tax and unrealised changes in value to common shareholders, taking into account both its liquidity situation and overall financial position. The company has also issued preference shares, which entitle holders to preferential rights ahead of ordinary shares. Based on our treatment under our Hybrid Equity Credit methodology and as we rate Fastpartner, the preference shares are treated as 50% equity in debt ratios. Funds from operations dividend payout ratio expected to increase to around 50%. While we believe that shareholders will continue to take dividends, Fastpartner is not a real estate investment trust, and we expect it to reduce or stop paying ordinary dividends, if needed.

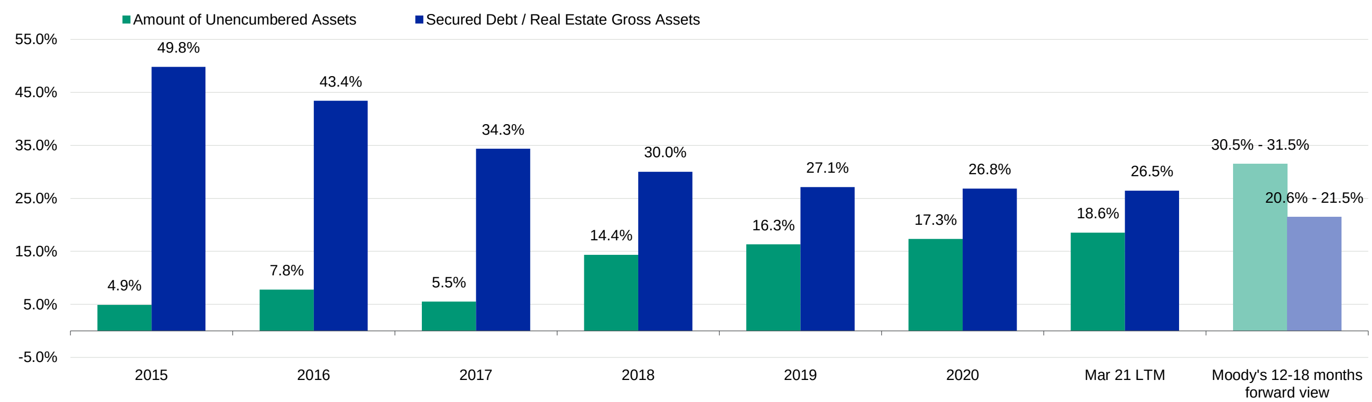
New bond issuance will increase the unencumbered asset base

In May 2021, Fastpartner announced the launch of its SEK8 billion MTN program under which they plan to issue a SEK1 billion bond in May 2021. The unsecured bond issuance will follow a SEK 500 million equity injection. These transactions are credit positive as we expect a considerable amount of bank repayments contributing to a stronger financial profile and a reduction in leverage. We also expect future acquisition financing to be predominantly unsecured.

Fastpartner's pool of unencumbered assets has historically been low since the majority of the assets has been at the bank as security, with a varying loan to value ratio. The unencumbered assets base has gradually improved over time, representing around 19% as of March 2021, mapping to a Caa score in our methodology. Following the SEK 1 billion bond issuance, we expect a significant amount of assets to be released leading to an increased unencumbered assets ratio to above 30% in the next 12-18 months.

Exhibit 12

Gradual increase in unencumbered assets over time in combination with a decline in secured financing
Unencumbered Assets and Secured Debt over time



Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Financial Metrics™

Environmental, social and governance (ESG) considerations

Fastpartner is a publicly listed company on the stock exchange Nasdaq Stockholm AB — it has one influential shareholder owning 71% which limits the free float and the liquidity in the share.

The company's portfolio benefits from 15% based on square meters of ESG certifications that underpin its occupancy and good quality. The real estate segment is weakened by the coronavirus outbreak-driven economic shock given its sensitivity to changes in GDP, employment prospects, and business and consumer confidence. Against the backdrop of an economic contraction in 2020, the uncertainty around the pace of recovery in 2021 and the expected rise in unemployment rates, we expect knock-on effects on occupier demand for commercial properties and a potentially more restrained investment sentiment. Pressure on market rents and valuations could put a greater strain on Fastpartner's credit metrics. We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety.

Structural considerations

Fastpartner has a relatively high proportion of secured debt, creating subordination for holders of unsecured bonds. As of 31 March 2021, the company had an estimated coverage of unsecured debt by unencumbered assets at a low 0.7x.

Rating methodology and scorecard factors

The following table shows Fastpartner AB's scorecard-indicated outcome using REITs and Other Commercial Real Estate Firms, with data as of March 31, 2021, and on a forward-looking basis. The rating outcome is one notch above the scorecard-indicated rating. The one notch gap reflects the greater emphasis we have placed on Fastpartners debt reduction and ability to grow the base of unencumbered assets in the near future.

Fastpartner AB

REITs and Other Commercial Real Estate Firms Industry Scorecard [1][2]	Current LTM 3/31/2021		Moody's 12-18 Month Forward View As of 5/17/2021 [3]	
Factor 1 : Scale (5%)	**Measure**	**Score**	**Measure**	**Score**
a) Gross Assets (USD Billion)	$3.9	Baa	$4.1 - $4.2	Baa
Factor 2 : Business Profile (25%)				
a) Market Positioning and Asset Quality	Ba	Ba	Baa	Baa
b) Operating Environment	Baa	Baa	Baa	Baa
Factor 3 : Liquidity and Access To Capital (25%)				
a) Liquidity and Access to Capital	Ba	Ba	Baa	Baa
b) Unencumbered Assets / Gross Assets	18.6%	Caa	30.1% - 31.5%	B
Factor 4 : Leverage and Coverage (45%)				
a) Total Debt + Preferred Stock / Gross Assets	46.5%	Baa	45.3% - 46.4%	Baa
b) Net Debt / EBITDA	12.1x	Caa	10.7x - 11.1x	Caa
c) Secured Debt / Gross Assets	26.5%	Ba	20.6% - 21.5%	Ba
d) Fixed Charge Coverage	3.8x	Baa	3.9x - 4.4x	Baa
Rating:				
a) Scorecard-Indicated Outcome		Ba2		Ba1
b) Actual Rating Assigned				Baa3

[1] All figures and ratios are calculated using Moody's estimates and standard adjustments.
[2]Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
[3] Moody's Forecasts (f) or Projections (proj.) are Moody's opinion and do not represent the views of the issuer.
Source: Moody's Investors Service

Appendix

Exhibit 14

Moody's-Adjusted Debt Reconciliation for Fastpartner AB[1][2]

in SEK millions	FYE Dec-2016	FYE Dec-2017	FYE Dec-2018	FYE Dec-2019	FYE Dec-2020
As Reported Debt	**10,116.0**	**11,193.5**	**12,157.4**	**14,413.1**	**15,637.6**
Leases	129.0	135.6	136.0	0.0	0.0
Moody's-Adjusted Debt	**10,245.0**	**11,329.1**	**12,293.4**	**14,413.1**	**15,637.6**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics TM

Exhibit 15

Moody's-Adjusted EBITDA Reconciliation for Fastpartner AB[1][2]

in SEK millions	FYE Dec-2016	FYE Dec-2017	FYE Dec-2018	FYE Dec-2019	FYE Dec-2020
As Reported EBITDA	**2,248.7**	**1,959.3**	**2,349.6**	**4,149.7**	**2,351.4**
Non-Standard Public Adjustments	-28.5	-16.5	-52.6	-24.1	0.0
Unusual Items - Income Stmt	-1,391.9	-1,028.9	-1,343.7	-2,978.5	-1,074.1
Leases	32.2	33.9	34.0	0.0	0.0
Moody's-Adjusted EBITDA	**860.5**	**947.8**	**987.3**	**1,147.1**	**1,277.3**

[1] All figures are calculated using Moody's estimates and standard adjustments.
[2] Periods are Financial Year-End unless indicated. LTM = Last Twelve Months.
Source: Moody's Financial Metrics TM

Exhibit 16

Peer Comparison[1][2]

	Fastpartner AB Baa3 Stable		Fabege AB Baa2 Stable		Kungsleden AB Baa3 Stable			AB Sagax Baa3 Stable		DEMIRE Deutsche Mittelstand Real Estate AG Ba3 Stable	
in US millions	FYE Dec-2019	FYE Dec-2020	FYE Dec-2019	FYE Dec-2020	FYE Dec-2019	FYE Dec-2020	LTM Mar-2021	FYE Dec-2019	FYE Dec-2020	FYE Dec-2019	FYE Dec-2020
Revenue	$178.5	$196.3	$302.2	$305.7	$255.9	$272.5	$282.3	$273.1	$315.7	$91.6	$99.9
OPERATING PROFITS	$120.4	$135.8	$217.9	$220.0	$163.1	$178.8	$186.5	$225.7	$261.2	$62.6	$58.0
EBITDA	$121.4	$139.2	$218.7	$227.3	$164.6	$180.5	$188.2	$239.0	$291.4	$64.8	$59.4
Total Debt (Gross)	$1,539.7	$1,904.1	$2,937.9	$3,374.7	$1,997.9	$2,417.9	$2,336.9	$1,930.9	$2,495.0	$927.4	$1,038.1
Cash & Cash Equivalents	$28.2	$17.9	$2.6	$2.4	$37.7	$83.4	$87.1	$9.2	$2.9	$114.7	$116.1
EBIT / Interest Expense	3.6x	3.7x	3.9x	3.9x	4.3x	4.3x	4.3x	5.6x	4.6x	2.4x	2.8x
Debt / EBITDA	12.6x	12.2x	13.3x	13.3x	12.0x	12.0x	12.2x	8.0x	7.7x	14.3x	16.3x
RCF / Net Debt	3.0%	3.0%	2.5%	1.7%	3.7%	4.5%	3.6%	6.7%	7.2%	0.1%	-2.6%
FCF / Debt	-2.7%	-1.0%	-5.0%	-5.5%	-4.1%	-3.5%	-2.8%	3.0%	5.9%	-33.1%	-12.5%
Real Estate Gross Assets	$3,203.3	$4,036.3	$8,174.7	$9,636.2	$4,244.2	$5,179.6	$5,055.4	$4,289.2	$5,676.2	$1,882.9	$1,988.7
Amount of Unencumbered Assets	16.3%	17.3%	28.9%	37.4%	33.2%	32.8%	31.7%	64.8%	63.0%	50.6%	64.0%
Debt / Real Estate Gross Assets	48.1%	47.2%	35.9%	35.0%	47.1%	46.7%	46.2%	45.0%	44.0%	49.3%	52.2%
Net Debt / EBITDA	12.3x	12.1x	13.3x	13.3x	11.8x	11.6x	11.8x	8.0x	7.7x	12.5x	14.5x
Secured Debt / Real Estate Gross Assets	27.1%	26.8%	23.0%	21.1%	25.8%	24.2%	23.0%	13.6%	10.9%	12.9%	14.7%
EBITDA / Fixed Charges	3.6x	3.7x	4.0x	3.9x	4.4x	4.3x	4.3x	5.6x	4.6x	2.4x	2.9x

[1] All figures & ratios calculated using Moody's estimates & standard adjustments.
[2] FYE = Financial Year-End. LTM = Last Twelve Months. RUR* = Ratings under Review, where UPG = for upgrade and DNG = for downgrade.
Source: Moody's Financial MetricsTM

Ratings

Exhibit 17

Category	Moody's Rating
FASTPARTNER AB	
Outlook	Stable
Issuer Rating	Baa3

Source: Moody's Investors Service

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454